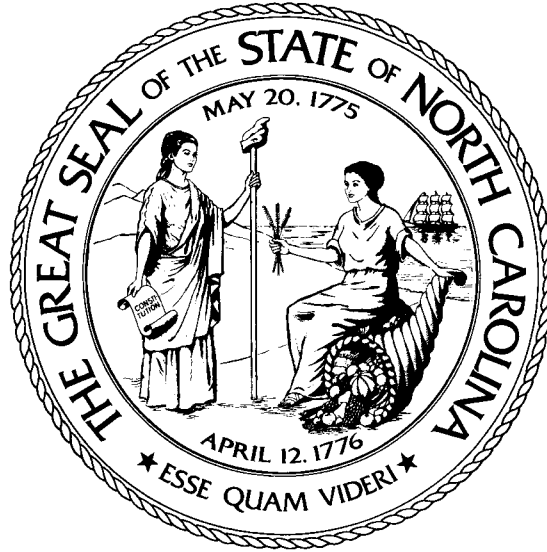

STATE OF
NORTH CAROLINA



Monthly Financial Summary
March 31, 2000

Office of the State Controller

Edward Renfrow
State Controller



State of North Carolina Office of the State Controller

James B. Hunt, Jr.
Governor

Edward Renfrow
State Controller

May 5, 2000

The Honorable James B. Hunt, Jr., Governor
The Honorable Ralph Campbell, Jr., State Auditor
The Honorable Harlan E. Boyles, State Treasurer
Mr. Marvin K. Dorman, Jr., State Budget Officer

Gentlemen:

I herewith submit the unaudited financial information for the State of North Carolina's General Fund for the month of March 2000, and the nine months ended March 31, 2000, with comparative information for the prior year, and the Highway Fund, and the Highway Trust Fund for the month of March 2000, and the nine months ended March 31, 2000, with comparative information for the prior year. The financial schedules within this report are designed to summarize at an executive level the results of operations for the major funds of the State under the budgetary basis of accounting.

It is my intention that this report provide the fiscal managers of the State an easily readable and informative summary of State operations on a monthly basis. Please contact me if you have questions or comments on the contents of this report or if you would like more detailed information. The Office of the State Controller is committed to providing the fiscal managers of the State with the best financial management information possible.

Sincerely,

A handwritten signature in cursive script, appearing to read "Edward Renfrow".

Edward Renfrow
State Controller

ER:JCB

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DISCUSSION OF OPERATIONS GENERAL FUND

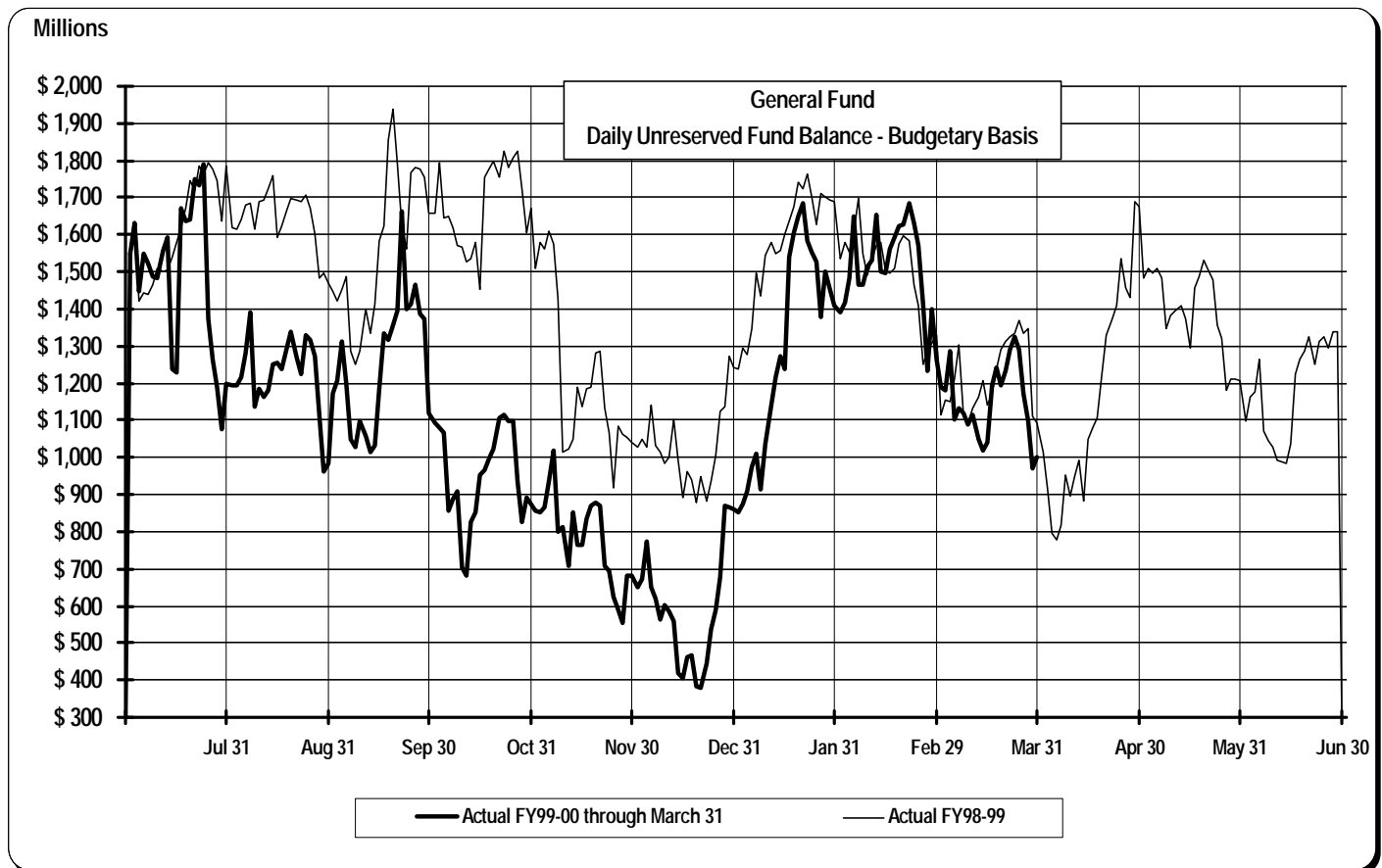
March 31, 2000

FUND BALANCE AND CASH FLOW

North Carolina is required by statute to maintain a balanced general fund budget on an annual basis. The annual budget as appropriated by the General Assembly is considered balanced on a cash basis when the year-end fund balance is greater than zero.

During the fiscal year fund balance is calculated by adding the beginning available cash basis fund balance to revenues collected and subtracting expenditures. The fund balance calculation is one of several tools used to evaluate how well the annual budget is being managed and to project whether or not funds will be available at year-end to satisfy the statutory requirement of a balanced budget.

The following graph demonstrates wide fluctuations in fund balance during the year. In an examination of fund balance it should be noted that expenditures occur on a fairly consistent basis throughout the fiscal year, while revenues tend to be lower in the first half of the fiscal year.



**DISCUSSION OF OPERATIONS
GENERAL FUND**

March 31, 2000

DISCUSSION OF OPERATIONS

The accompanying financial information, prepared on a budgetary (cash) basis of accounting, reflects the results of operations of the State's General Fund for the month, for the third quarter, and for the nine-month period ended March 31, 2000.

THIRD QUARTER

A condensed summary of operations for the third quarter ended March 31, 2000 and 1999 follows (in millions):

	Actual			
	1999-00	1998-99	Change	% Change
Beginning Unreserved				
Fund Balance	\$ 859.1	\$ 1,243.2	\$ (384.1)	(30.9%)
Transfer from/(to)				
Reserved Fund Balance	286.0	—	286.0	—
Revenues :				
Tax Revenues	3,075.4	2,842.7	232.7	8.2%
Non-Tax Revenues	116.1	136.4	(20.3)	(14.9%)
Total Revenue	3,191.5	2,979.1	212.4	7.1%
Bond Proceeds	—	—	—	—
Total Revenue, Bond Proceeds	3,191.5	2,979.1	212.4	7.1%
Expenditures :				
Current Operations	3,263.8	3,064.6	199.2	6.5%
Capital Improve. - Approp.	—	—	—	—
Debt Service	73.2	65.4	7.8	11.9%
	3,337.0	3,130.0	207.0	6.6%
General Oblig. - Bonds	—	—	—	—
Total Expenditures	3,337.0	3,130.0	207.0	6.6%
Excess of Revenues Over/ (Under) Expenditures	(145.5)	(150.9)	5.4	(3.6%)
Ending Unreserved				
Fund Balance	\$ 999.6	\$ 1,092.3	\$ (92.7)	(8.5%)

In comparison to prior year collections, revenues have increased in the third quarter of fiscal year 1999-00 by \$212.4 million, or 7.1%.

Expenditures for the third quarter ended March 31, 2000 of \$3,337.0 million were \$207.0 million more than those of the comparable period of the preceding year, an increase of 6.6%.

**DISCUSSION OF OPERATIONS
GENERAL FUND**

March 31, 2000

YEAR-TO-DATE

A condensed summary of operations for the period through March 31, 2000 and 1999 follows
(in millions):

	Annual Budget *			Actual				Unrealized/Unexpended	
	1999-00	1998-99	Change	1999-00	1998-99	Change	% Change	1999-00	1998-99
Beginning Unreserved Fund Balance	\$ 296.7	\$ 515.2	\$ (218.5)	\$ 296.7	\$ 515.2	\$ (218.5)	(42.4%)		
Transfer from/(to) Reserved Fund Balance	666.0	227.8	438.2	666.0	227.8	438.2	192.4%		
	962.7	743.0	219.7	962.7	743.0	219.7	29.6%		
Revenues * :									
Tax Revenues	12,468.0	11,589.5	878.5	8,849.6	8,463.1	386.5	4.6%	\$ 3,618.4	\$ 3,126.4
Non-Tax Revenues	807.9	779.3	28.6	625.2	625.7	(0.5)	(0.1%)	182.7	153.6
Total Revenue	13,275.9	12,368.8	907.1	9,474.8	9,088.8	386.0	4.2%	3,801.1	3,280.0
Bond Proceeds	200.0	450.0	(250.0)	200.0	—	200.0	—	—	450.0
Total Revenue, Bond Proceeds	13,475.9	12,818.8	657.1	9,674.8	9,088.8	586.0	6.4%	3,801.1	3,730.0
Expenditures :									
Current Operations	13,877.5	12,582.0	1,295.5	9,270.8	8,564.8	706.0	8.2%	4,606.7	4,017.2
Capital Improvements - Approp.	167.1	337.2	(170.1)	57.6	46.4	11.2	24.1%	109.5	290.8
Debt Service	193.1	192.4	0.7	109.5	128.3	(18.8)	(14.7%)	83.6	64.1
Total Expenditures	14,237.7	13,111.6	1,126.1	9,437.9	8,739.5	698.4	8.0%	\$ 4,799.8	\$ 4,372.1
General Oblig. - Bonds	200.0	450.0	(250.0)	200.0	—	200.0	—		
Excess of Revenues Over/ (Under) Expenditures	(961.8)	(742.8)	(219.0)	36.9	349.3	(312.4)	(89.4%)		
Ending Unreserved Fund Balance - After Reservations	\$ 0.9	\$ 0.2	\$ 0.7	\$ 999.6	\$ 1,092.3	\$ (92.7)	(8.5%)		

* A comparison of actual revenues to year-to-date budgeted revenues is found on page 3.

DISCUSSION OF OPERATIONS GENERAL FUND

March 31, 2000

REVENUES

A summary of major revenues for the period through March 31, 2000 and 1999 follows (in millions):

	Annual Budget				Actual			
	1999-00	1998-99	Change	% Change	1999-00	1998-99	Change	% Change
Tax Revenues:								
Individual Income	\$ 7,121.4	\$ 6,358.4	\$ 763.0	12.0%	\$ 4,934.3	\$ 4,606.4	\$ 327.9	7.1%
Corporate Income [1]	829.2	743.1	86.1	11.6%	681.1	552.3	128.8	23.3%
Sales and Use	3,374.3	3,350.0	24.3	0.7%	2,474.1	2,505.0	(30.9)	(1.2%)
Franchise, Insurance, Beverage [1]	878.9	866.4	12.5	1.4%	517.0	592.7	(75.7)	(12.8%)
Other	264.2	271.6	(7.4)	(2.7%)	243.1	206.7	36.4	17.6%
	12,468.0	11,589.5	878.5	7.6%	8,849.6	8,463.1	386.5	4.6%
Non-Tax Revenues	807.9	779.3	28.6	3.7%	625.2	625.7	(0.5)	(0.1%)
Total Revenues	\$ 13,275.9	\$ 12,368.8	\$ 907.1	7.3%	\$ 9,474.8	\$ 9,088.8	\$ 386.0	4.2%

[1] Corporate income tax collections for the month of March include franchise tax payments estimated at \$82.9 million. A transfer of payments to franchise tax from corporate tax will occur when corporations file their final tax return in October of this year.

* A comparison of actual revenues to year-to-date budgeted revenues is found on page 3.

Comments with regard to various revenues are as follows:

When compared to the prior year through March 31, 2000 actual tax and non-tax revenues increased by \$386.0 million, or 4.2%.

Tax revenues are presented net of refunds to taxpayers and various transfers. Comparisons of current and prior year tax revenues are made difficult due to the practice of netting various transfer expenditures against the tax revenue sources. Examples of such transfers include:

- reimbursements to local governments;
- reimbursements for costs of administration of sales and use tax for local governments; and
- transfers to the Public School Building Capital Fund and Critical School Facility Needs Fund.

Individual Income Tax

Individual income taxes for the period through March 31, 2000 increased by \$327.9 million, or 7.1%, over those of 1998-99. Actual collections were less than projections through March 31, 2000 by \$16.7 million, or 0.3%.

Corporate Income Tax

Through March 2000, the tax reimbursements to local governments offset against corporate income tax totaled \$101.5 million. The net revenues for the period through March 31, 2000 represented an increase of \$128.8 million, or 23.3%, over 1998-99.

Sales and Use Tax

Actual collections for the period through March 31, 2000 decreased by \$30.9 million, or 1.2%, under those of the preceding year.

**DISCUSSION OF OPERATIONS
GENERAL FUND**

March 31, 2000

Franchise, Insurance and Beverage Taxes

Franchise, insurance, and beverage tax collections for the first nine months of fiscal year 1999-00 decreased by \$75.7 million under those of the first nine months of 1998-99, a decrease of 12.8%.

All Other Taxes

All taxes other than those described above, when combined, increased through March 31, 2000 over the prior fiscal year by \$36.4 million, or 17.6%.

Total Tax Revenue

Total tax revenues of \$8,849.6 million for the period through March 31, 2000 represented an increase of \$386.5 million over the preceding year, an increase of 4.6%. At March 31, 2000, total tax revenues were greater than budgeted year-to-date revenues by \$71.1 million, or 0.8%.

Non-Tax Revenue

Non-tax revenue was \$0.5 million, or 0.1% less for the first nine months ended March 31, 2000 than in 1998-99.

**DISCUSSION OF OPERATIONS
GENERAL FUND**

March 31, 2000

EXPENDITURES

A summary of expenditures for the period through March 31, 2000 and 1999 follows (in millions):

	Annual Budget				Actual			
	1999-00	1998-99	Change	% Change	1999-00	1998-99	Change	% Change
Expenditures :								
Current Operations	\$ 13,877.5	\$ 12,582.0	\$ 1,295.5	10.3%	\$ 9,270.8	\$ 8,564.8	\$ 706.0	8.2%
Capital Improve. - Approp.	167.1	337.2	(170.1)	(50.4%)	57.6	46.4	11.2	24.1%
Debt Service	193.1	192.4	0.7	0.4%	109.5	128.3	(18.8)	(14.7%)
	<u>14,237.7</u>	<u>13,111.6</u>	<u>1,126.1</u>	<u>8.6%</u>	<u>9,437.9</u>	<u>8,739.5</u>	<u>698.4</u>	<u>8.0%</u>
General Oblig. - Bonds	200.0	450.0	(250.0)	(55.6%)	200.0	—	200.0	—
Total Expenditures	<u>\$ 14,437.7</u>	<u>\$ 13,561.6</u>	<u>\$ 876.1</u>	<u>6.5%</u>	<u>\$ 9,637.9</u>	<u>\$ 8,739.5</u>	<u>\$ 898.4</u>	<u>10.3%</u>

Comments with regard to expenditures are as follows:

Expenditures, excluding capital improvements funded by bond proceeds, for the first nine months were \$698.4 million more than those of the comparable period of 1998-99, an increase of 8.0%.

Current Operations

Expenditures for current operations for 1999-00 were greater than such expenditures for 1998-99 by \$706.0 million, or 8.2%.

Capital Improvements

Capital expenditures of \$167.1 million were appropriated for fiscal year 1999-00. Through March 31, 2000, \$57.6 million has been expended for capital improvements through appropriations.

Debt Service

Debt service expenditures of \$193.1 million were appropriated for 1999-00. Actual debt service through March 31, 2000 totaled \$109.5 million. Total debt service requirements for 1999-00 are \$244.1 million. Of this amount, \$193.1 million is funded by appropriation, and \$51.0 million is funded by departmental receipts.

SCHEDULE OF ASSETS, LIABILITIES AND FUND BALANCE - BUDGETARY BASIS GENERAL FUND

March 31, 2000

(Expressed In Millions)

Assets		Liabilities and Fund Balance	
Deposits with State Treasurer :		<u>Liabilities:</u>	
Cash and Investments	\$ 1,620.2	Sales and Use Tax Payable	\$ 392.6
		Beverage Tax Payable	19.0
Advance to North Carolina Railroad	42.0		
		Total Liabilities	\$ 411.6
		<u>Fund Balance:</u>	
		<u>Reserved :</u>	
		Savings Account (G.S. 143-15.3)	\$ 36.6
		Retirees' Health Premiums	165.2
		Repairs and Renovations (G.S. 143-15.3A)	4.9
		Clean Water Management Trust Fd (G.S. 143-15.3B)	1.1
		North Carolina Railroad Acquisition	42.0
		Disproportionate Share	1.2
		Total Reserved	\$ 251.0
		<u>Unreserved :</u>	
		Fund Balance - July 1, 1999	296.7
		Contribution from Reserves - July 1, 1999	666.0
			962.7
		Excess of Revenue Over Expenditures -	
		Nine Months Ended March 31, 2000	36.9
		Total Unreserved	999.6
		Total Fund Balance	1,250.6
Total Assets	\$ 1,662.2	Total Liabilities and Fund Balance	\$ 1,662.2

Bailey Case — State Tax Refunds - State Retirees. State and local government retirees filed a class action suit in 1990 as a result of the repeal of the income tax exemption for state and local government retirement benefits. The original suit was dismissed after the North Carolina Supreme Court ruled in 1991 that the plaintiffs had failed to comply with state law requirements for challenging unconstitutional taxes and the United States Supreme Court denied review. In 1992, many of the same plaintiffs filed a new lawsuit alleging essentially the same claims, including breach of contract, unconstitutional impairment of contract rights by the State in taxing benefits that were allegedly promised to be tax exempt and violation of several state constitutional provisions.

Patton Case — State Tax Refunds - Federal Retirees. On May 23, 1995, retired federal employees sued for refund of income taxes paid upon pension income for tax years 1989 through 1993. They alleged that the incremental pension increases granted state retirees since 1989 unconstitutionally discriminate against them. The North Carolina Supreme Court ruled in the Bailey case on Friday, May 8, 1998. On June 9, 1998 representatives of the State and the various retirees involved in the Bailey and Patton cases announced a settlement in the amount of \$799 million. Of this amount, \$400 million was paid in refunds in November 1998 for fiscal year 1998-99, and \$399 million in July of fiscal year 1999-2000.

Smith v. State – Intangibles tax refunds to non-protesting taxpayers. On February 21, 1996, the U.S. Supreme Court declared North Carolina's intangibles tax unconstitutional. Subsequently, the State made refunds of intangible taxes paid by all persons who had complied with the provisions of G.S. 105-267, **Taxes to be paid; suits for recovery of taxes**, for obtaining refunds of unconstitutional taxes. The Smith case is an action aimed principally at recovering intangibles tax refunds for taxpayers who failed to comply with the provisions of G.S. 105-267. On December 4, 1998, the Supreme Court ruled that North Carolina will have to pay refunds to non-protesters who paid intangibles taxes. This case has been consolidated with Shaver v. State, another action for refund of intangibles tax paid on shares of stock. The consolidated case has now been settled and the agreement requires the State to pay \$440 million into a settlement fund in two installments, \$200 million by October 1, 1999, and \$240 million by July 10, 2000.

SCHEDULE OF OPERATIONS **GENERAL FUND**

For the Months of March 2000 and 1999, and the Nine Months Ended March 31, 2000 and 1999

(Expressed In Millions)

	Month		Year-To-Date		Authorized Budget		Percent of Budget Realized/Expended Year-To-Date	
	1999-00	1998-99	1999-00	1998-99	1999-00	1998-99	1999-00	1998-99
Beg. Unreserved Fund Balance	\$ 1,263.2	\$ 1,331.6	\$ 296.7	\$ 515.2	\$ 296.7	\$ 515.2		
Transfer from Reserved Fund Balance	—	—	666.0	227.8	666.0	227.8		
	<u>1,263.2</u>	<u>1,331.6</u>	<u>962.7</u>	<u>743.0</u>	<u>962.7</u>	<u>743.0</u>		
Revenues:								
Tax Revenues:								
Individual Income	475.4	329.4	4,934.3	4,606.4	7,121.4	6,358.4	69.3%	72.4%
Corporate Income [1]	238.1	135.3	681.1	552.3	829.2	743.1	82.1%	74.3%
Sales and Use	223.9	255.9	2,474.1	2,505.0	3,374.3	3,350.0	73.3%	74.8%
Franchise [1]	22.6	108.9	256.7	329.8	410.9	434.8	62.5%	75.9%
Insurance	41.4	50.4	136.9	145.5	305.7	273.6	44.8%	53.2%
Beverage	14.3	13.0	123.4	117.4	162.3	158.0	76.0%	74.3%
Inheritance	11.0	15.9	136.9	132.2	137.5	155.4	99.6%	85.1%
Soft Drink	—	0.7	1.3	9.3	1.5	13.4	86.7%	69.4%
Privilege License	1.0	1.2	29.9	18.0	30.9	38.9	96.8%	46.3%
Tobacco Products	3.2	3.5	32.2	34.3	42.8	46.3	75.2%	74.1%
Real Estate Conveyance Excise	0.1	0.1	8.3	8.3	—	—	—	—
Gift	0.3	0.4	4.0	1.5	20.4	16.4	19.6%	9.1%
White Goods Disposal	0.3	0.3	1.0	0.9	—	—	—	—
Scrap Tire Disposal	0.8	0.7	2.4	2.2	—	—	—	—
Freight Car Lines	—	—	—	—	0.5	0.5	—	—
Piped Natural Gas	(0.4)	—	27.0	—	30.0	—	90.0%	—
Other	0.1	—	0.1	—	0.6	0.7	16.7%	—
Total Tax Revenue	<u>1,032.1</u>	<u>915.7</u>	<u>8,849.6</u>	<u>8,463.1</u>	<u>12,468.0</u>	<u>11,589.5</u>	<u>71.0%</u>	<u>73.0%</u>
Non-Tax Revenue:								
Treasurer's Investments	17.8	21.3	164.4	191.0	236.2	261.5	69.6%	73.0%
Judicial Fees	9.5	11.4	77.2	89.1	127.0	116.3	60.8%	76.6%
Insurance	6.5	—	12.4	11.1	41.4	21.4	30.0%	51.9%
Disproportionate Share	—	—	105.0	85.0	105.0	85.0	100.0%	100.0%
Highway Fund Transfer In	3.4	3.3	10.2	9.9	13.6	13.4	75.0%	73.9%
Highway Trust Fund Transfer In	—	—	170.0	170.0	170.0	170.0	100.0%	100.0%
Other	11.9	7.3	86.0	69.6	114.7	111.7	75.0%	62.3%
Total Non-Tax Revenue	<u>49.1</u>	<u>43.3</u>	<u>625.2</u>	<u>625.7</u>	<u>807.9</u>	<u>779.3</u>	<u>77.4%</u>	<u>80.3%</u>
Total Tax and Non-Tax Revenue	<u>1,081.2</u>	<u>959.0</u>	<u>9,474.8</u>	<u>9,088.8</u>	<u>13,275.9</u>	<u>12,368.8</u>	<u>71.4%</u>	<u>73.5%</u>
Bond Proceeds	<u>—</u>	<u>—</u>	<u>200.0</u>	<u>—</u>	<u>200.0</u>	<u>450.0</u>	<u>100.0%</u>	<u>—</u>
Total Availability	<u>2,344.4</u>	<u>2,290.6</u>	<u>10,637.5</u>	<u>9,831.8</u>	<u>14,438.6</u>	<u>13,561.8</u>	<u>73.7%</u>	<u>72.5%</u>
Expenditures:								
Current Operations	1,302.1	1,164.7	9,270.8	8,564.8	13,877.5	12,582.0	66.8%	68.1%
Capital Improvements:								
Funded by General Fund	—	—	57.6	46.4	167.1	337.2	34.5%	13.8%
Debt Service	42.7	33.6	109.5	128.3	193.1	192.4	56.7%	66.7%
	<u>1,344.8</u>	<u>1,198.3</u>	<u>9,437.9</u>	<u>8,739.5</u>	<u>14,237.7</u>	<u>13,111.6</u>	<u>66.3%</u>	<u>66.7%</u>
Capital Improvements:								
Funded by Bond Proceeds	—	—	200.0	—	200.0	450.0	100.0%	—
Total Expenditures	<u>1,344.8</u>	<u>1,198.3</u>	<u>9,637.9</u>	<u>8,739.5</u>	<u>14,437.7</u>	<u>13,561.6</u>	<u>66.8%</u>	<u>64.4%</u>
Unreserved Fund Balance	<u>\$ 999.6</u>	<u>\$ 1,092.3</u>	<u>\$ 999.6</u>	<u>\$ 1,092.3</u>	<u>\$ 0.9</u>	<u>\$ 0.2</u>		

[1] Corporate income tax collections for the month of March include franchise tax payments estimated at \$82.9 million. A transfer of payments to franchise tax from corporate tax will occur when corporations file their final tax return in October of this year.

SCHEDULE OF NET TAX AND NON-TAX REVENUES AND TRANSFERS IN BUDGET VS. ACTUAL GENERAL FUND

For the Month of March 2000, and the Nine Months Ended March 31, 2000

(Expressed In Millions)

	Current Month				Year-To-Date			
	Projected Monthly Budget	Actual	Variance	Percent Realized	Projected Monthly Budget	Actual	Variance	Percent Realized
Tax Revenue								
Individual Income [1]	\$ 355.4	\$ 475.4	\$ 120.0	133.8%	\$ 4,951.0	\$ 4,934.3	\$ (16.7)	99.7%
Corporate Income [2] [3]	129.1	238.1	109.0	184.4%	547.2	681.1	133.9	124.5%
Sales and Use	247.1	223.9	(23.2)	90.6%	2,492.7	2,474.1	(18.6)	99.3%
Franchise [3]	105.0	22.6	(82.4)	21.5%	331.2	256.7	(74.5)	77.5%
Insurance	42.1	41.4	(0.7)	98.3%	138.2	136.9	(1.3)	99.1%
Beverage	13.1	14.3	1.2	109.2%	120.0	123.4	3.4	102.8%
Inheritance	10.0	11.0	1.0	110.0%	107.5	136.9	29.4	127.3%
Soft Drink	—	—	—	—	1.5	1.3	(0.2)	86.7%
Privilege License	1.2	1.0	(0.2)	83.3%	20.6	29.9	9.3	145.1%
Tobacco Products	3.5	3.2	(0.3)	91.4%	32.3	32.2	(0.1)	99.7%
Real Estate Conveyance Excise	0.1	0.1	—	100.0%	8.3	8.3	—	100.0%
Gift	0.6	0.3	(0.3)	50.0%	2.5	4.0	1.5	160.0%
White Goods Disposal	0.3	0.3	—	100.0%	1.0	1.0	—	100.0%
Scrap Tire Disposal	0.8	0.8	—	100.0%	2.4	2.4	—	100.0%
Piped Natural Gas	7.1	(0.4)	(7.5)	(5.6%)	22.1	27.0	4.9	122.2%
Other	—	0.1	0.1	—	—	0.1	0.1	—
Total Tax Revenue	<u>915.4</u>	<u>1,032.1</u>	<u>116.7</u>	<u>112.7%</u>	<u>8,778.5</u>	<u>8,849.6</u>	<u>71.1</u>	<u>100.8%</u>
Non-Tax Revenue								
Treasurer's Investments	18.5	17.8	(0.7)	96.2%	183.7	164.4	(19.3)	89.5%
Judicial Fees	11.9	9.5	(2.4)	79.8%	94.7	77.2	(17.5)	81.5%
Insurance	0.1	6.5	6.4	6500.0%	23.4	12.4	(11.0)	53.0%
Disproportionate share	—	—	—	—	105.0	105.0	—	100.0%
Highway Fund Transfer In	3.4	3.4	—	100.0%	10.2	10.2	—	100.0%
Highway Trust Fund Transfer In	—	—	—	—	170.0	170.0	—	100.0%
Other	6.9	11.9	5.0	172.5%	89.9	86.0	(3.9)	95.7%
Total Non-Tax Revenue	<u>40.8</u>	<u>49.1</u>	<u>8.3</u>	<u>120.3%</u>	<u>676.9</u>	<u>625.2</u>	<u>(51.7)</u>	<u>92.4%</u>
Total Tax and Non-Tax Revenue	<u>\$ 956.2</u>	<u>\$ 1,081.2</u>	<u>\$ 125.0</u>	<u>113.1%</u>	<u>\$ 9,455.4</u>	<u>\$ 9,474.8</u>	<u>\$ 19.4</u>	<u>100.2%</u>

[1] Individual Income Tax collections are reported net of the following transfer(s) :

	1999-00		1998-99	
	Current Month	Year-To- Date	Current Month	Year-To- Date
Individual Income Tax, Reported Net	\$ 475.4	\$ 4,934.3	\$ 329.4	\$ 4,606.4
Local Government Tax Reimbursement	—	129.0	—	129.0
Individual Income Tax, Adjusted for Transfers	<u>\$ 475.4</u>	<u>\$ 5,063.3</u>	<u>\$ 329.4</u>	<u>\$ 4,735.4</u>

[2] Corporate Income Tax collections are reported net of the following transfer(s) :

	1999-00		1998-99	
	Current Month	Year-To- Date	Current Month	Year-To- Date
Corporate Income Tax, Reported Net	\$ 238.1	\$ 681.1	\$ 135.3	\$ 552.3
Public School Building Capital Fund	—	61.4	—	52.2
Critical School Facility Needs Fund	—	7.5	—	7.5
Local Government Tax Reimbursement	—	101.5	—	101.5
	<u>—</u>	<u>170.4</u>	<u>—</u>	<u>161.2</u>
Corporate Income Tax, Adjusted for Transfers	<u>\$ 238.1</u>	<u>\$ 851.5</u>	<u>\$ 135.3</u>	<u>\$ 713.5</u>

[3] Corporate income tax collections for the month of March include franchise tax payments estimated at \$82.9 million. A transfer of payments to franchise tax from corporate tax will occur when corporations file their final tax return in October of this year.

State of North Carolina

SCHEDULE OF APPROPRIATION EXPENDITURES BY FUNCTION AND DEPARTMENT GENERAL FUND

For the Months of March 2000 and 1999, and the Nine Months Ended March 31, 2000 and 1999

(Expressed In Millions)

	Month		Year-To-Date		Authorized Budget		Percent of Budget Expended	
	1999-00	1998-99	1999-00	1998-99	1999-00	1998-99	1999-00	1998-99
<p>A negative appropriation expenditure indicates that a budget code has non-appropriated authorized receipts that exceed authorized expenditures.</p> <p>Budget Code Expenditures minus Budget Code Receipts equal Budget Code Appropriation Expenditures.</p>								
General Fund Expenditures								
Current Operations :								
General Government								
General Assembly	\$ 2.8	\$ 3.2	\$ 9.7	\$ 10.2	\$ 35.3	\$ 34.9	27.5%	29.2%
Governor's Office	0.3	0.3	4.2	3.9	5.5	5.4	76.4%	72.2%
Office of State Budget	0.3	0.4	3.9	3.0	5.2	4.5	75.0%	66.7%
Office of State Planning	0.1	1.1	1.3	2.4	2.3	3.4	56.5%	70.6%
Housing Finance Agency	—	—	11.3	4.3	11.3	4.3	100.0%	100.0%
Disaster Relief	110.6	5.0	(47.8)	(82.0)	451.0	—	(10.6%)	—
Lieutenant Governor	0.1	0.1	0.5	0.5	0.7	0.7	71.4%	71.4%
Secretary of State	0.5	0.6	4.7	4.1	6.9	7.0	68.1%	58.6%
State Auditor	1.0	(0.1)	7.7	5.6	12.0	12.2	64.2%	45.9%
State Treasurer	0.1	0.1	4.5	4.0	7.1	8.3	63.4%	48.2%
Retirement and Employee Benefits	0.7	0.9	606.4	408.0	611.3	412.3	99.2%	99.0%
Fire Safety Loan	—	—	—	—	—	—	—	—
Administration	5.0	4.5	49.8	39.8	63.4	61.9	78.5%	64.3%
Administration-Reserve Central Mail Service	—	—	—	—	(1.0)	—	—	—
Office of the State Controller	1.1	0.8	7.5	8.6	11.7	13.2	64.1%	65.2%
Revenue	7.2	6.2	51.0	50.4	81.1	84.2	62.9%	59.9%
Cultural Resources	5.5	6.1	60.6	59.0	71.1	73.7	85.2%	80.1%
Cultural Resources - Roanoke Island Commission	—	—	1.9	1.9	1.9	1.9	100.0%	100.0%
Board of Elections	0.2	0.2	(1.7)	(2.2)	3.3	3.8	(51.5%)	(57.9%)
Office of Administrative Hearings	0.3	0.2	2.0	1.7	2.9	2.8	69.0%	60.7%
Rules Review Committee	—	—	0.3	0.2	0.4	0.3	75.0%	66.7%
	<u>135.8</u>	<u>29.6</u>	<u>777.8</u>	<u>523.4</u>	<u>1,383.4</u>	<u>734.8</u>	<u>56.2%</u>	<u>71.2%</u>
Reserves - General Assembly	(0.3)	0.6	4.6	4.8	5.7	8.3	80.7%	57.8%
Reserves - Contingency & Emergency	—	—	—	—	0.1	0.6	—	—
Reserves - SPA Salary Increases	—	—	—	—	0.9	2.7	—	—
Reserves - Salary Adjustments	—	—	—	—	2.0	—	—	—
Reserves - Comprehensive Health Plan	—	—	—	—	12.5	—	—	—
Reserves - Year 2000	—	—	—	—	—	—	—	—
Reserves - Education Technology Equipment	—	—	—	—	—	—	—	—
Reserves - Nonrecurring Compensation Increase	—	—	—	—	2.5	3.1	—	—
Reserves - Welfare Reform	—	—	—	—	0.4	0.4	—	—
Reserves - Administrative Rules Process	—	—	—	—	—	—	—	—
Reserves - Salary Adjustments 1999-00	—	—	—	—	1.0	0.6	—	—
Reserves - Salary Adjustments	—	—	—	—	—	0.6	—	—
Reserves - Child Support Legislation	—	—	—	—	—	—	—	—
Reserves - Positions Vacated by Retirement	—	—	—	—	(4.5)	—	—	—
Reserves - Retirement Adjustment	—	—	—	—	(7.0)	—	—	—
Reserves - Postage Reduction	—	—	—	—	—	(0.1)	—	—
Reserves - Criminal Justice Information System	—	—	—	—	—	—	—	—
Reserves - Retirement Adjustment	—	—	—	—	—	—	—	—
Reserves - Moving Expenses	—	—	—	(1.8)	—	—	—	—
Reserves - Clean Water	—	—	—	—	—	—	—	—
Reserves - Juvenile Justice	—	—	—	—	—	—	—	—
Reserves - SPA Minimum Salary	—	—	—	—	0.1	—	—	—
Reserves - AOC Retirement Reduction	—	—	—	—	(0.9)	—	—	—
Reserves - Intangibles Tax Settlement	—	—	—	—	—	—	—	—
	<u>(0.3)</u>	<u>0.6</u>	<u>4.6</u>	<u>3.0</u>	<u>12.8</u>	<u>16.2</u>	<u>35.9%</u>	<u>18.5%</u>
Total - General Government	<u>135.5</u>	<u>30.2</u>	<u>782.4</u>	<u>526.4</u>	<u>1,396.2</u>	<u>751.0</u>	<u>56.0%</u>	<u>70.1%</u>

State of North Carolina

SCHEDULE OF APPROPRIATION EXPENDITURES BY FUNCTION AND DEPARTMENT GENERAL FUND

For the Months of March 2000 and 1999, and the Nine Months Ended March 31, 2000 and 1999

(Expressed In Millions)

	Month		Year-To-Date		Authorized Budget		Percent of Budget Expended Year-To-Date	
	1999-00	1998-99	1999-00	1998-99	1999-00	1998-99	1999-00	1998-99
Education								
Public Instruction	448.8	422.2	3,674.4	3,407.4	5,497.1	5,068.6	66.8%	67.2%
North Carolina School of Science and Mathematics	0.2	0.3	6.5	6.5	10.8	10.5	60.2%	61.9%
Community Colleges	55.6	50.5	392.3	391.3	589.7	587.5	66.5%	66.6%
	504.6	473.0	4,073.2	3,805.2	6,097.6	5,666.6	66.8%	67.2%
University System :								
University of North Carolina - General Admin.	5.1	2.6	39.0	35.6	53.7	49.2	72.6%	72.4%
UNC - GA Institutional Programs and Facilities	—	—	—	—	3.3	0.3	—	—
UNC - GA Related Educational Programs	20.3	21.8	82.9	77.0	86.5	77.2	95.8%	99.7%
UNC - Chapel Hill Academic Affairs	19.4	17.2	103.0	115.9	190.1	188.8	54.2%	61.4%
UNC - Chapel Hill Health Affairs	12.0	11.3	99.2	100.2	152.1	149.2	65.2%	67.2%
UNC - Chapel Hill Area Health Affairs	3.6	3.0	29.3	28.9	45.0	44.4	65.1%	65.1%
NCSU - Academic Affairs	23.2	23.7	174.5	150.3	259.8	250.3	67.2%	60.0%
NCSU - Agricultural Research	4.5	4.6	31.6	35.3	46.9	48.6	67.4%	72.6%
NCSU - Agricultural Extension Service	3.7	3.1	25.1	27.7	36.9	36.5	68.0%	75.9%
University of North Carolina at Greensboro	8.4	8.0	48.9	48.0	85.4	82.3	57.3%	58.3%
University of North Carolina at Charlotte	9.5	12.2	49.4	51.6	91.5	87.3	54.0%	59.1%
University of North Carolina at Asheville	4.5	2.3	16.5	15.9	24.8	23.9	66.5%	66.5%
University of North Carolina at Wilmington	0.7	4.9	29.7	31.1	56.6	52.4	52.5%	59.4%
East Carolina University	11.5	11.1	69.2	66.9	111.3	109.0	62.2%	61.4%
ECU - Health Affairs	2.7	3.8	28.9	31.3	42.3	45.2	68.3%	69.2%
North Carolina A&T University	3.8	11.6	30.1	36.5	57.2	57.3	52.6%	63.7%
Western Carolina University	4.8	4.1	31.8	31.6	50.6	50.2	62.8%	62.9%
Appalachian State University	10.0	10.1	55.2	51.9	80.7	75.9	68.4%	68.4%
Pembroke State University	2.8	2.7	15.8	14.8	23.4	22.3	67.5%	66.4%
Winston-Salem State University	2.9	2.5	17.5	17.5	27.3	26.2	64.1%	66.8%
Elizabeth City State University	1.4	1.7	15.4	14.7	21.2	20.5	72.6%	71.7%
Fayetteville State University	2.2	2.8	19.7	19.4	28.6	27.6	68.9%	70.3%
North Carolina Central University	6.1	6.8	27.3	27.4	44.8	42.4	60.9%	64.6%
North Carolina School of the Arts	(1.3)	0.5	7.8	8.9	15.4	14.5	50.6%	61.4%
University of North Carolina Hospitals	4.4	4.1	28.3	27.4	37.2	37.0	76.1%	74.1%
	166.2	176.5	1,076.1	1,065.8	1,672.6	1,618.5	64.3%	65.9%
Total - Education	670.8	649.5	5,149.3	4,871.0	7,770.2	7,285.1	66.3%	66.9%
Health and Human Services								
HHS - Administration	(28.5)	56.3	39.5	84.5	52.8	123.5	74.8%	68.4%
Aging	2.2	1.9	17.0	19.7	30.1	32.2	56.5%	61.2%
Child Development	35.2	17.1	160.2	116.3	288.3	210.9	55.6%	55.1%
Services for Deaf & Hearing Impaired	3.8	2.4	23.8	22.1	42.8	30.8	55.6%	71.8%
Health Services	20.3	11.9	78.5	75.7	135.8	129.6	57.8%	58.4%
Social Services	17.6	(4.0)	82.7	94.2	146.9	161.3	56.3%	58.4%
Medical Assistance	220.7	187.3	1,083.3	961.7	1,429.8	1,334.5	75.8%	72.1%
Children's Health Insurance	1.9	0.8	14.7	4.3	21.9	14.3	67.1%	30.1%
Services for the Blind	3.0	1.9	11.3	11.5	10.1	18.8	111.9%	61.2%
Mental Health	59.9	1.0	415.5	395.9	585.7	561.7	70.9%	70.5%
Facility Services	2.3	0.5	7.9	3.8	13.3	10.5	59.4%	36.2%
Vocational Rehabilitation	0.6	2.9	16.6	18.4	40.4	35.6	41.1%	51.7%
Youth Services (Reorganization FY 1999-00)	—	7.6	—	64.0	—	—	—	—
Juvenile Justice (Reorganization FY 1999-00)	11.1	—	92.1	—	139.3	126.1	66.1%	—
Total - Health and Human Services	350.1	287.6	2,043.1	1,872.1	2,937.2	2,789.8	69.6%	67.1%

State of North Carolina

SCHEDULE OF APPROPRIATION EXPENDITURES BY FUNCTION AND DEPARTMENT GENERAL FUND

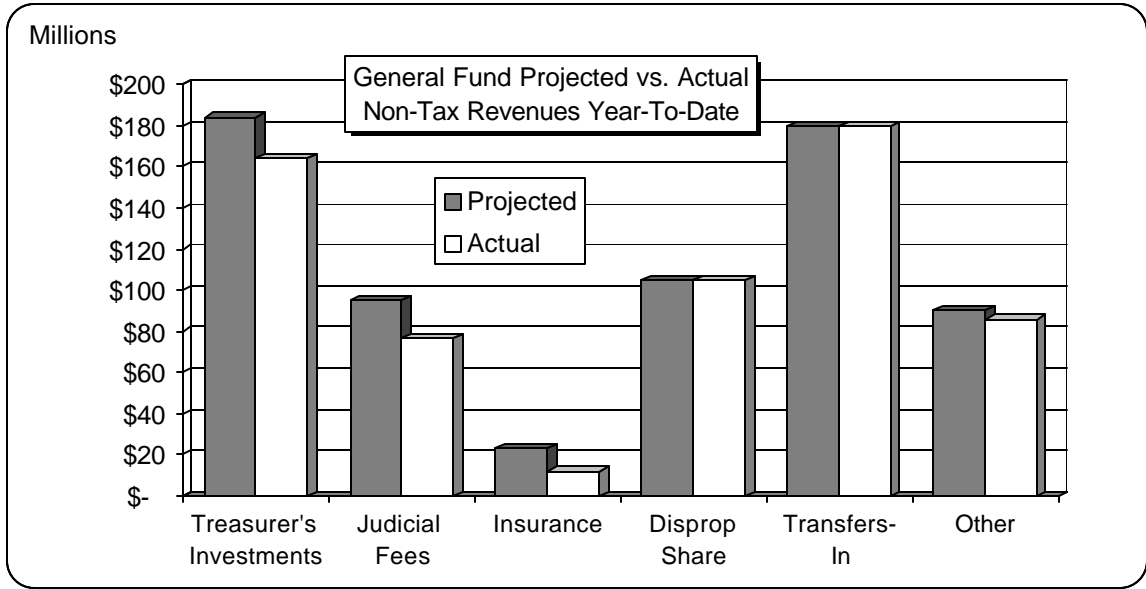
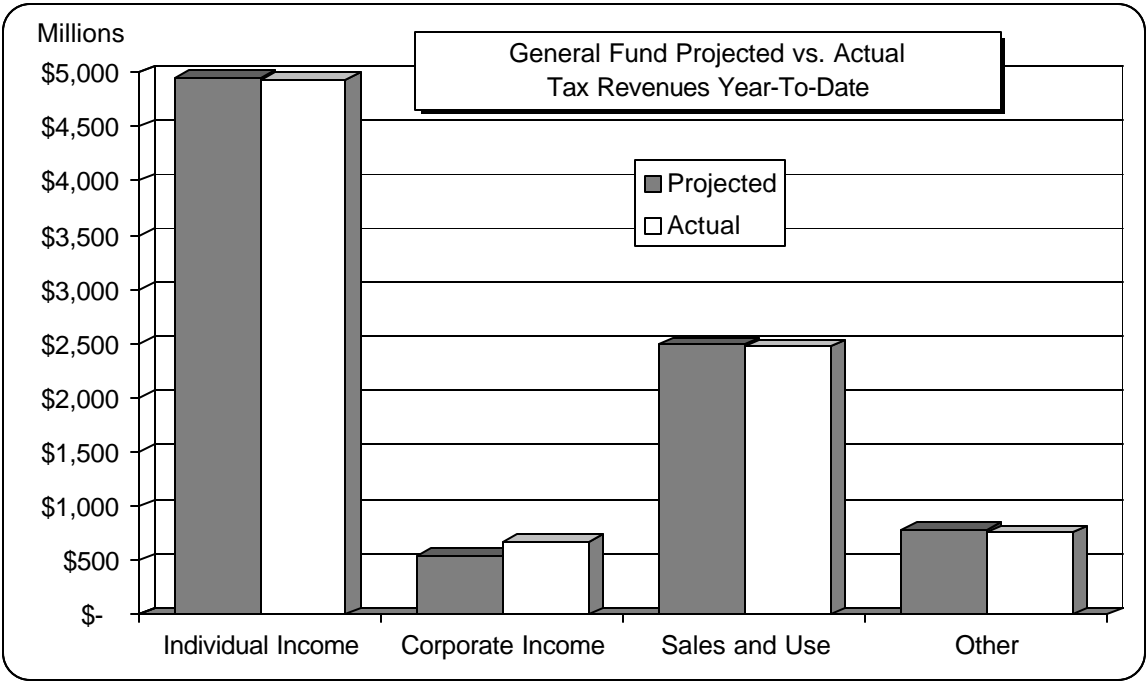
For the Months of March 2000 and 1999, and the Nine Months Ended March 31, 2000 and 1999

(Expressed In Millions)

	Month		Year-To-Date		Authorized Budget		Percent of Budget Expended	
	Year-To-Date		Year-To-Date		Year-To-Date		Year-To-Date	
	1999-00	1998-99	1999-00	1998-99	1999-00	1998-99	1999-00	1998-99
Economic Development								
Commerce	2.5	2.9	28.8	31.5	47.9	54.4	60.1%	57.9%
Commerce - State Aid to Nonstate Entities	1.4	2.3	21.8	33.1	28.1	45.1	77.6%	73.4%
Division of Information Technology Service	0.5	0.4	2.2	2.3	3.6	6.1	61.1%	37.7%
Microelectronics Center	—	—	—	—	—	—	—	—
Biotechnology Center	—	—	—	—	—	—	—	—
Rural Economic Development Center	—	—	—	—	—	—	—	—
Transportation - Airport	—	—	14.4	11.2	21.0	11.2	68.6%	100.0%
Transportation - Railroads	—	—	—	—	—	—	—	—
Total - Economic Development	4.4	5.6	67.2	78.1	100.6	116.8	66.8%	66.9%
Environment and Natural Resources								
Environment and Natural Resources	10.4	19.2	116.2	116.6	159.2	163.5	73.0%	71.3%
Environment and Natural Resources - State Aid	—	47.4	30.0	47.4	30.0	47.4	100.0%	100.0%
Total - Environment and Natural Resources	10.4	66.6	146.2	164.0	189.2	210.9	77.3%	77.8%
Public Safety, Correction, and Regulation								
Judicial	29.1	31.7	260.4	256.5	348.5	328.9	74.7%	78.0%
Justice	6.5	6.2	56.4	50.3	75.9	74.4	74.3%	67.6%
Labor	1.6	1.1	12.2	10.3	17.1	17.6	71.3%	58.5%
Insurance	1.8	1.8	17.1	15.0	22.9	22.7	74.7%	66.1%
Insurance - RICO	—	—	4.5	4.5	4.5	4.5	100.0%	100.0%
Correction	82.6	77.4	671.0	654.8	919.0	885.2	73.0%	74.0%
Crime Control	4.6	0.7	19.9	21.4	38.0	36.8	52.4%	58.2%
Total - Public Safety, Correction, and Regulation	126.2	118.9	1,041.5	1,012.8	1,425.9	1,370.1	73.0%	73.9%
Agriculture								
Agriculture and Consumer Services	4.6	6.5	41.3	40.5	58.6	58.5	70.5%	69.2%
Rounding [*]	0.1	(0.2)	(0.2)	(0.1)	(0.4)	(0.2)	N/A	N/A
Total Current Operations	1,302.1	1,164.7	9,270.8	8,564.8	13,877.5	12,582.0	66.8%	68.1%
Capital Improvements								
Funded by General Fund	—	—	57.6	46.4	167.1	337.2	34.5%	13.8%
Debt Service	42.7	33.6	109.5	128.3	193.1	192.4	56.7%	66.7%
	1,344.8	1,198.3	9,437.9	8,739.5	14,237.7	13,111.6	66.3%	66.7%
Capital Improvements								
Funded by Bond Proceeds	—	—	200.0	—	200.0	450.0	100.0%	—
Total Expenditures	\$ 1,344.8	\$ 1,198.3	\$ 9,637.9	\$ 8,739.5	\$ 14,437.7	\$ 13,561.6	66.8%	64.4%

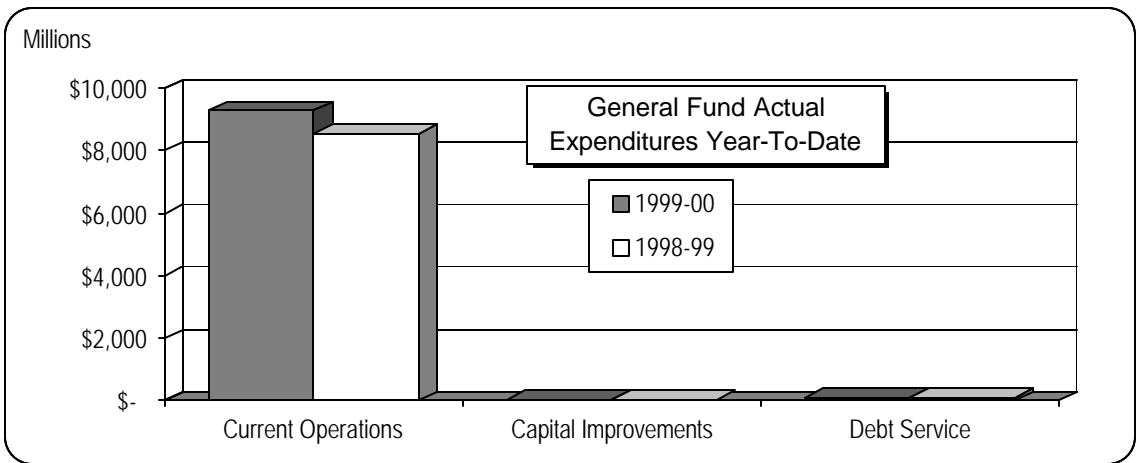
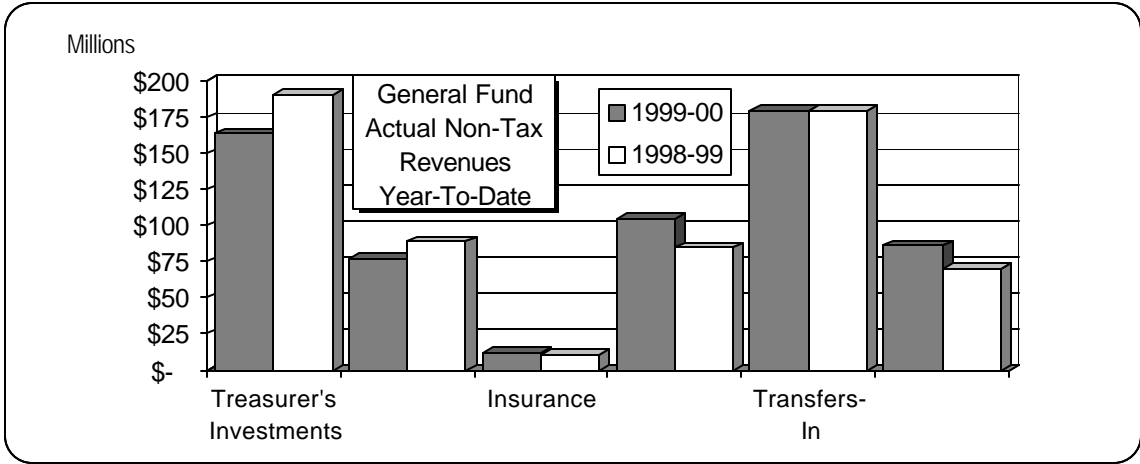
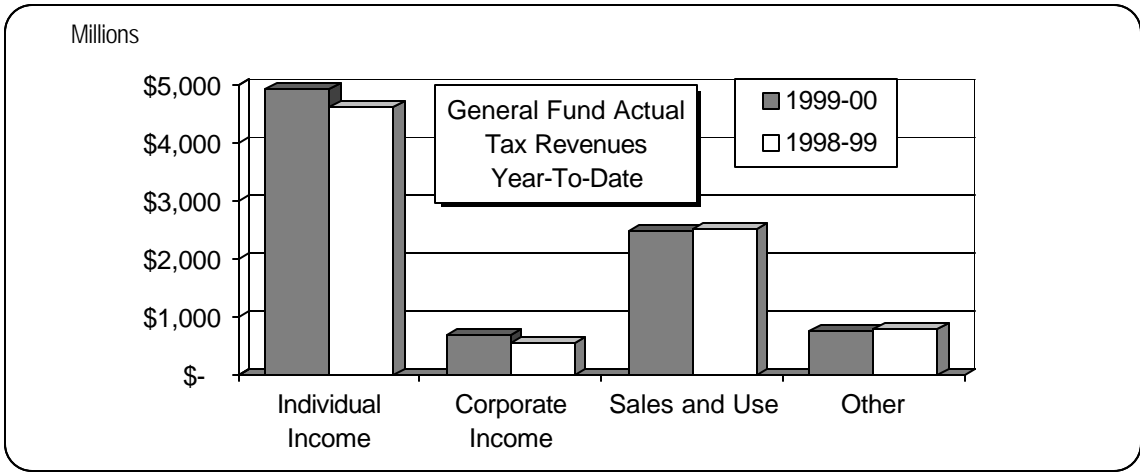
[*] In disclosing the detail appropriation expenditures of 98 agencies/entities rounded to the millions of dollars, the "Rounding" category allows the most accurate presentation of individual agency and major General Fund category amounts.

March 31, 2000



State of North Carolina

March 31, 2000



**SCHEDULE OF ASSETS, LIABILITIES AND FUND BALANCE - BUDGETARY BASIS
HIGHWAY FUND**

March 31, 2000

(Expressed in Millions)

<u>Assets</u>		<u>Liabilities and Fund Balance</u>	
Deposits with State Treasurer :		Liabilities:	
Cash and Short-term Investments	\$ 285.0	Accounts Payable	\$ 17.2
		Contracts Payable - Retained Percentage	32.2
Accounts Receivable	80.9	Accrued Payroll	15.1
Inventory	34.1	Retainage Paid to Escrow Agents	32.8
Other Assets	193.1	FHWA - Advanced Right-of-way Revolving Fund	8.1
		Allowance for Employees' Leave	35.0
		Other Liabilities	<u>78.0</u>
		Total Liabilities	\$ 218.4
		Fund Balance:	
		Fund Balance - July 1, 1999	246.7
		Excess of Revenues Over Expenditures -	
		Nine Months Ended March 31, 2000	<u>128.0</u>
		Total Fund Balance	<u>374.7</u>
Total Assets	<u>\$ 593.1</u>	Total Liabilities and Fund Balance	<u>\$ 593.1</u>

SCHEDULE OF REVENUES BY OBJECT AND EXPENDITURES BY FUNCTION

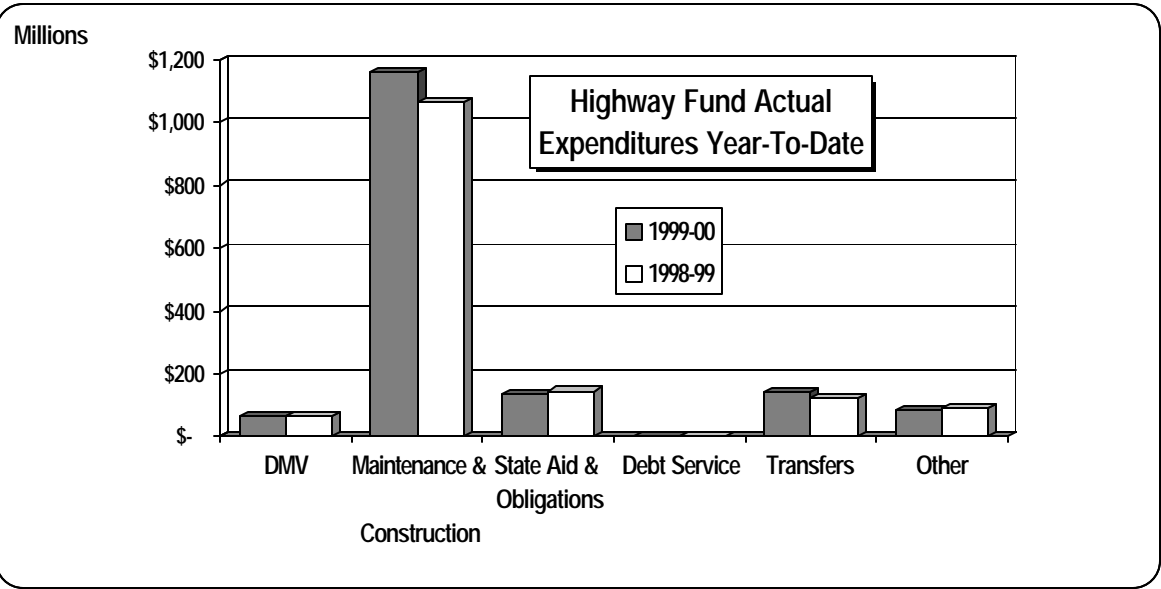
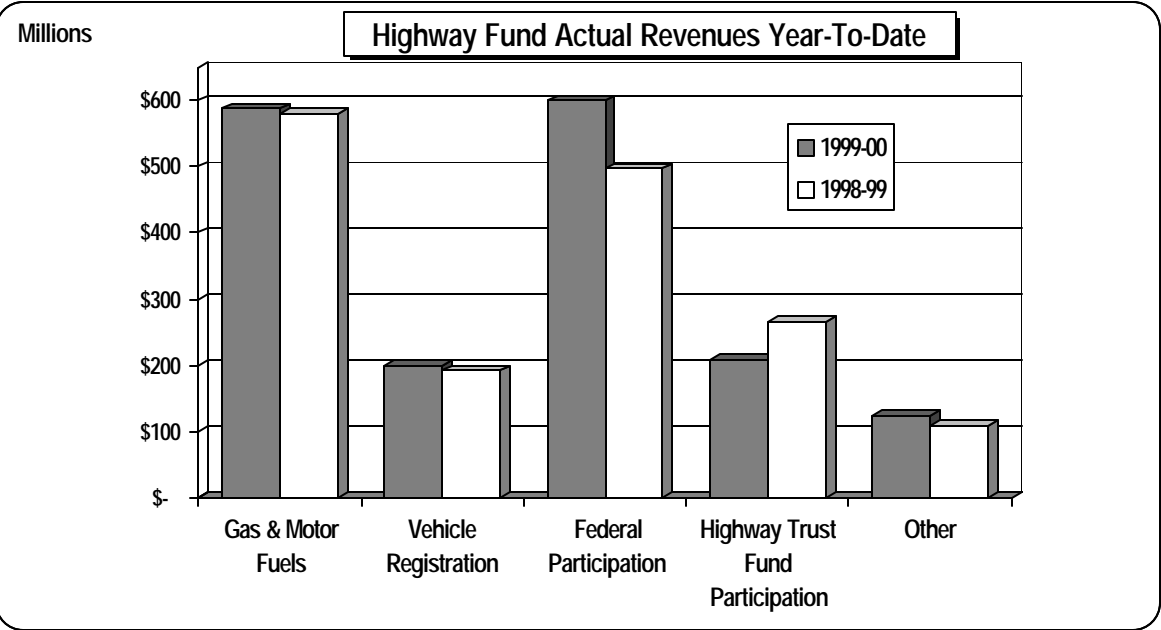
HIGHWAY FUND

For the Months of March 2000 and 1999, and the Nine Months Ended March 31, 2000 and 1999

(Expressed in Millions)

	Month		Year-To-Date		[1] Authorized Budget		Percent of Budget Realized/Expended Year-To-Date	
	1999-00	1998-99	1999-00	1998-99	1999-00	1998-99	1999-00	1998-99
Revenues:								
Gasoline Tax (\$.0025)	\$ 1.0	\$ 1.0	\$ 9.0	\$ 9.3	\$ 12.8	\$ 12.5	70.3%	74.4%
Motor Fuels Tax	58.9	52.8	578.3	570.4	777.8	779.3	74.4%	73.2%
Total Taxes	<u>59.9</u>	<u>53.8</u>	<u>587.3</u>	<u>579.7</u>	<u>790.6</u>	<u>791.8</u>	<u>74.3%</u>	<u>73.2%</u>
Motor Vehicle Registration	25.5	20.8	200.0	191.7	245.0	240.9	81.6%	79.6%
Other Fees, Licenses, Fines	9.8	8.3	66.1	69.2	102.0	99.8	64.8%	69.3%
Transfer From Highway Trust Fund	—	—	—	—	—	—	—	—
Treasurer's Investments	1.6	1.6	11.5	8.6	11.1	12.6	103.6%	68.3%
Departmental Revenues	—	—	0.7	0.3	0.8	0.8	87.5%	37.5%
Total Non-Tax	<u>36.9</u>	<u>30.7</u>	<u>278.3</u>	<u>269.8</u>	<u>358.9</u>	<u>354.1</u>	<u>77.5%</u>	<u>76.2%</u>
Total Tax and Non-Tax	<u>96.8</u>	<u>84.5</u>	<u>865.6</u>	<u>849.5</u>	<u>1,149.5</u>	<u>1,145.9</u>	<u>75.3%</u>	<u>74.1%</u>
Federal Funds Participation	73.2	47.9	598.8	497.2	1,845.4	1,820.1	32.4%	27.3%
Highway Trust Fund Participation	13.8	24.0	209.3	265.9	479.0	537.8	43.7%	49.4%
Other Participation	1.5	2.5	45.7	30.8	108.2	78.1	42.2%	39.4%
Total Other Revenues	<u>88.5</u>	<u>74.4</u>	<u>853.8</u>	<u>793.9</u>	<u>2,432.6</u>	<u>2,436.0</u>	<u>35.1%</u>	<u>32.6%</u>
Total Revenues	<u>185.3</u>	<u>158.9</u>	<u>1,719.4</u>	<u>1,643.4</u>	<u>3,582.1</u>	<u>3,581.9</u>	<u>48.0%</u>	<u>45.9%</u>
Expenditures:								
Administration	7.4	4.6	44.1	48.7	74.0	80.5	59.6%	60.5%
Operations	0.3	1.6	16.9	24.7	27.9	37.8	60.6%	65.3%
Transfers to Other State Agencies	15.9	14.9	140.3	125.3	191.5	191.5	73.3%	65.4%
Division of Motor Vehicles	9.9	6.7	68.5	65.8	97.4	97.5	70.3%	67.5%
State Highway Maintenance	41.8	28.1	323.9	320.1	623.7	568.4	51.9%	56.3%
State Highway Construction	13.7	14.2	136.1	177.5	404.4	436.9	33.7%	40.6%
Federal Aid - Highway Construction	83.7	53.4	700.1	568.3	2,748.1	2,471.8	25.5%	23.0%
State Aid and Obligations	11.8	9.2	136.0	145.8	283.3	271.8	48.0%	53.6%
Other Expenditures	6.7	3.3	25.5	20.5	70.6	61.8	36.1%	33.2%
Debt Service	—	—	—	—	—	—	—	—
Total Expenditures	<u>191.2</u>	<u>136.0</u>	<u>1,591.4</u>	<u>1,496.7</u>	<u>4,520.9</u>	<u>4,218.0</u>	<u>35.2%</u>	<u>35.5%</u>
Excess of Revenues Over/(Under) Expenditures	(5.9)	22.9	128.0	146.7	(938.8)	(636.1)		
Anticipation of Revenues :								
Cash-flow Contract	—	—	—	—	28.0	28.0		
Cash-flow Provisions - G.S. 136-176 and G.S. 143-28.1	—	—	—	—	667.1	488.3		
Beginning Balance	<u>380.6</u>	<u>243.7</u>	<u>246.7</u>	<u>119.9</u>	<u>246.7</u>	<u>119.9</u>		
Ending Balance	<u>\$ 374.7</u>	<u>\$ 266.6</u>	<u>\$ 374.7</u>	<u>\$ 266.6</u>	<u>\$ 3.0</u>	<u>\$ 0.1</u>		

[1] Multi-year budget.



**SCHEDULE OF ASSETS, LIABILITIES AND FUND BALANCE - BUDGETARY BASIS
HIGHWAY TRUST FUND**

March 31, 2000

(Expressed in Millions)

<u>Assets</u>		<u>Liabilities and Fund Balance</u>	
Deposits with State Treasurer :		Liabilities:	
Cash and Short-term Investments	\$ 758.4	Due to Highway Fund	\$ 33.4
		Due to Bond Fund	35.7
Accounts Receivable	0.3		
		Total Liabilities	<u>\$ 69.1</u>
		Fund Balance:	
		Fund Balance - July 1, 1999	646.7
		Excess of Revenues Over Expenditures -	
		Nine Months Ended March 31, 2000	<u>42.9</u>
		Total Fund Balance	<u>689.6</u>
Total Assets	<u><u>\$ 758.7</u></u>	Total Liabilities and Fund Balance	<u><u>\$ 758.7</u></u>

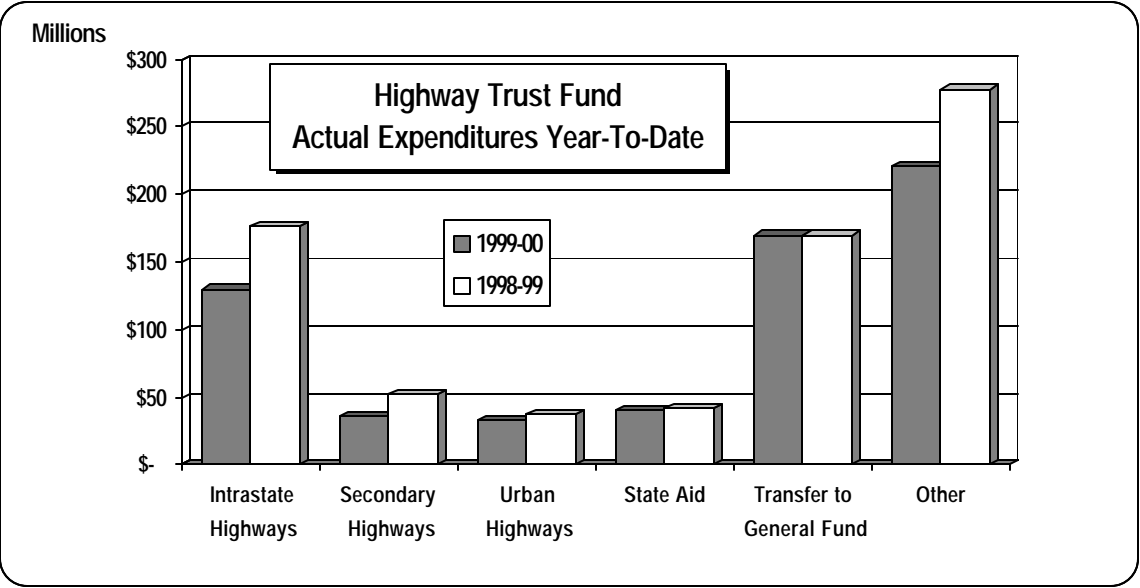
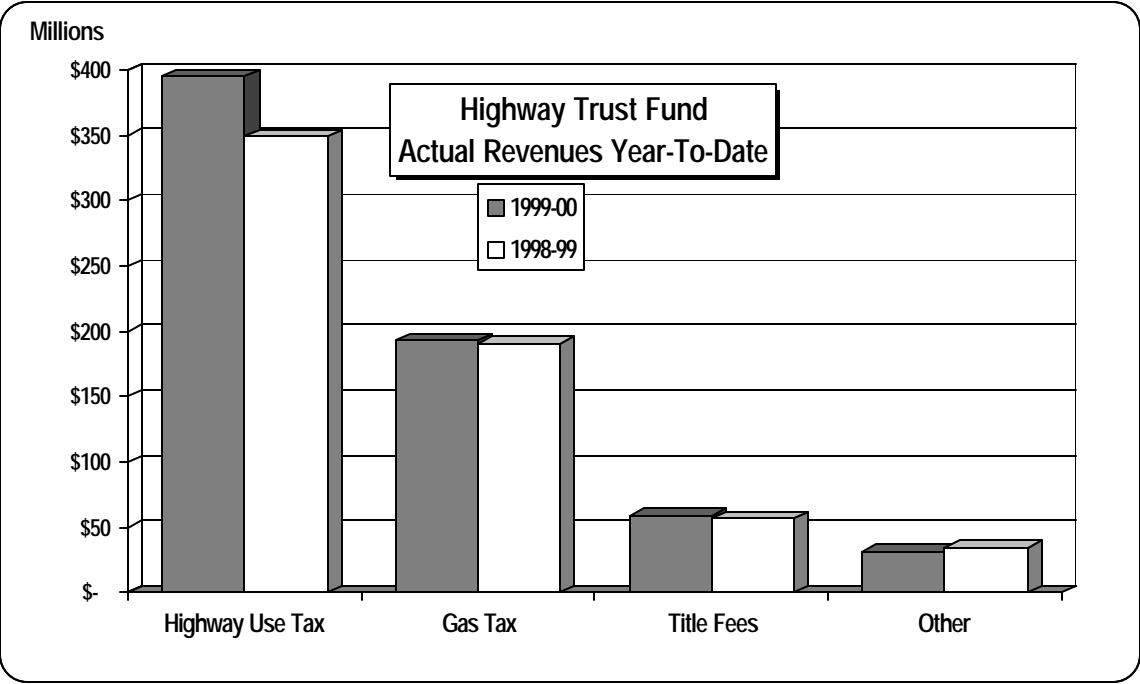
SCHEDULE OF REVENUES BY OBJECT AND EXPENDITURES BY FUNCTION HIGHWAY TRUST FUND

For the Months of March 2000 and 1999, and the Nine Months Ended March 31, 2000 and 1999

(Expressed in Millions)

	Month		Year-To-Date		[2] Authorized Budget		Percent of Budget Realized/Expended	
	1999-00	1998-99	1999-00	1998-99	1999-00	1998-99	1999-00	1998-99
Revenues:								
Highway Use Tax	\$ 53.6	\$ 45.0	\$ 394.5	\$ 349.1	\$ 493.6	\$ 457.6	79.9%	76.3%
Gasoline Tax	19.6	18.1	193.2	190.6	258.2	259.7	74.8%	73.4%
Total Taxes	<u>73.2</u>	<u>63.1</u>	<u>587.7</u>	<u>539.7</u>	<u>751.8</u>	<u>717.3</u>	<u>78.2%</u>	<u>75.2%</u>
Motor Vehicle Title Fees	8.3	7.8	59.1	56.8	78.9	78.7	74.9%	72.2%
Treasurer's Investments	3.1	3.0	22.6	26.1	36.9	31.4	61.2%	83.1%
Lien Recording	0.1	0.1	1.6	1.6	2.4	2.6	66.7%	61.5%
Miscellaneous Registration Fees	1.0	0.9	7.5	7.2	10.0	10.0	75.0%	72.0%
Transfer from Highway Fund	—	—	—	—	—	—	—	—
Other Non-Tax	—	—	0.5	0.3	3.0	3.5	16.7%	8.6%
Total Non-Tax	<u>12.5</u>	<u>11.8</u>	<u>91.3</u>	<u>92.0</u>	<u>131.2</u>	<u>126.2</u>	<u>69.6%</u>	<u>72.9%</u>
Total Revenues	<u>85.7</u>	<u>74.9</u>	<u>679.0</u>	<u>631.7</u>	<u>883.0</u>	<u>843.5</u>	<u>76.9%</u>	<u>74.9%</u>
Expenditures:								
Program Administration	6.6	4.5	19.4	13.5	28.8	27.2	67.4%	49.6%
Intrastate Highway System	14.7	15.0	129.6	176.6	478.4	460.8	27.1%	38.3%
Secondary Highway System	3.9	3.9	36.3	52.6	108.8	112.9	33.4%	46.6%
Urban Highway System	3.2	2.8	32.5	38.1	277.8	278.4	11.7%	13.7%
State Aid-Municipalities	—	—	41.1	42.3	83.5	82.1	49.2%	51.5%
Transfer to General Fund	—	—	170.0	170.0	170.0	170.0	100.0%	100.0%
Transfer to Highway Fund	13.0	24.0	201.7	264.1	471.9	536.2	42.7%	49.3%
Debt Service	—	—	5.5	5.8	27.6	28.4	19.9%	20.4%
Total Expenditures	<u>41.4</u>	<u>50.2</u>	<u>636.1</u>	<u>763.0</u>	<u>1,646.8</u>	<u>1,696.0</u>	<u>38.6%</u>	<u>45.0%</u>
Excess of Revenues Over/(Under)								
Expenditures	44.3	24.7	42.9	(131.3)	(763.8)	(852.5)		
Anticipation of Revenues :								
Cash-flow Provisions - G.S. 136-176 and G.S. 143-28.1	—	—	—	—	117.1	133.8		
Beginning Balance	<u>645.3</u>	<u>562.7</u>	<u>646.7</u>	<u>718.7</u>	<u>646.7</u>	<u>718.7</u>		
Ending Balance	<u>\$ 689.6</u>	<u>\$ 587.4</u>	<u>\$ 689.6</u>	<u>\$ 587.4</u>	<u>\$ —</u>	<u>\$ —</u>		

[2] Multi-year budget.



State of North Carolina

SCHEDULE OF DEBT SERVICE REQUIREMENTS

GENERAL OBLIGATION DEBT - GENERAL FUND AND HIGHWAY FUND

For the Fiscal Year 1999-00

Issue	Description	Due Date	General Fund Principal	General Fund Interest	General Fund Discount	Highway Fund Principal	Highway Fund Interest
05/01/89	Capital Improvement Series, 1989.....	11/01/1999	—	—	—	—	—
05/01/89	Capital Improvement Series, 1989.....	05/01/2000	1,910,000.00	—	(933,006.40)	—	—
03/01/91	Capital Improvement, Series A.....	09/01/1999	—	744,000.00	—	—	—
03/01/91	Capital Improvement, Series A.....	03/01/2000	8,300,000.00	744,000.00	—	—	—
10/01/91	Capital Improvement Series, 1991.....	10/01/1999	—	523,600.00	—	—	—
10/01/91	Capital Improvement Series, 1991.....	04/01/2000	6,200,000.00	523,600.00	—	—	—
03/01/92	Prison and Youth Serv. Fac., Series A.....	09/01/1999	—	805,200.00	—	—	—
03/01/92	Prison and Youth Serv. Fac., Series A.....	03/01/2000	8,800,000.00	805,200.00	—	—	—
10/01/93	Prison and Youth Serv. Fac., Series B.....	12/01/1999	—	1,640,250.00	—	—	—
10/01/93	Prison and Youth Serv. Fac., Series B.....	06/01/2000	6,800,000.00	1,640,250.00	—	—	—
10/01/93	Public Improvement Refunding, Series 1993.....	08/01/1999	21,920,000.00	602,800.00	—	—	—
10/01/93	Clean Water Refunding, Series 1993.....	12/01/1999	—	162,375.00	—	—	—
10/01/93	Clean Water Refunding, Series 1993.....	06/01/2000	4,045,000.00	162,375.00	—	—	—
10/15/93	Prison and Youth Services Facilities Refunding, Series C.....	09/01/1999	—	1,483,640.00	—	—	—
10/15/93	Prison and Youth Services Facilities Refunding, Series C.....	03/01/2000	615,000.00	1,483,640.00	—	—	—
02/01/94	Capital Improvement, Series 1994A.....	08/01/1999	—	8,577,875.00	—	—	—
02/01/94	Capital Improvement, Series 1994A.....	02/01/2000	8,000,000.00	8,577,875.00	—	—	—
10/01/94	Clean Water Bonds, Series 1994A.....	12/01/1999	—	287,500.00	—	—	—
10/01/94	Clean Water Bonds, Series 1994A.....	06/01/2000	2,000,000.00	287,500.00	—	—	—
11/01/94	Clean Water Bonds, Series 1994B.....	12/01/1999	—	100,000.00	—	—	—
11/01/94	Clean Water Bonds, Series 1994B.....	06/01/2000	4,000,000.00	100,000.00	—	—	—
06/01/95	Clean Water Bonds, Series 1995A.....	12/01/1999	—	1,405,500.00	—	—	—
06/01/95	Clean Water Bonds, Series 1995A.....	06/01/2000	3,000,000.00	1,405,500.00	—	—	—
07/01/95	Clean Water Bonds, Series 1995B.....	12/01/1999	—	107,500.00	—	—	—
07/01/95	Clean Water Bonds, Series 1995B.....	06/01/2000	5,000,000.00	107,500.00	—	—	—
01/01/97	Capital Improvement, Series 1997.....	12/01/1999	—	4,788,000.00	—	—	—
01/01/97	Capital Improvement, Series 1997.....	06/01/2000	3,000,000.00	4,788,000.00	—	—	—
03/01/97	Public School Building, Series 1997A.....	09/01/1999	—	11,186,500.00	—	—	—
03/01/97	Public School Building, Series 1997A.....	03/01/2000	8,000,000.00	11,186,500.00	—	—	—
11/01/97	Highway Bonds, Series 1997A.....	11/01/1999	—	—	—	—	5,466,275.00
11/01/97	Highway Bonds, Series 1997A.....	05/01/2000	—	—	—	16,675,000.00	5,466,275.00
04/01/98	Public School Building, Series 1998A.....	10/01/1999	—	10,341,875.00	—	—	—
04/01/98	Public School Building, Series 1998A.....	04/01/2000	16,000,000.00	10,341,875.00	—	—	—
04/01/99	Clean Water Refunding Bonds, Series 1999.....	12/01/1999	—	570,130.00	—	—	—
04/01/99	Clean Water Refunding Bonds, Series 1999.....	06/01/2000	155,000.00	570,130.00	—	—	—
04/01/99	Public School Building, Series 1999.....	10/01/1999	—	10,339,250.00	—	—	—
04/01/99	Public School Building, Series 1999.....	04/01/2000	18,500,000.00	10,339,250.00	—	—	—
09/01/99	Public Improvement, Series 1999A.....	03/01/2000	—	4,661,550.00	—	—	—
09/01/99	Public Improvement, Series 1999B.....	03/01/2000	—	670,725.00	—	—	—
10/01/99	Public Improvement, Series 1999C.....	03/01/2000	—	49,354.17	—	—	—
			\$ 126,245,000.00	\$ 112,110,819.17	\$ (933,006.40)	\$ 16,675,000.00	\$ 10,932,550.00
Total Principal			\$ 142,920,000.00	Total Interest \$ 123,043,369.17			

Due Date	General Fund New Issues	General Fund Principal	General Fund Interest	General Fund Discount	Highway Fund New Issues	Highway Fund Principal	Highway Fund Interest	Outstanding, Net of Unamortized Disc.
Jul 1, 1999	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 2,451,972,953.63
Aug 1, 1999	—	21,920,000.00	9,180,675.00	—	—	—	—	2,430,052,953.63
Sep 1, 1999	197,400,000.00	—	14,219,340.00	—	—	—	—	2,627,452,953.63
Oct 1, 1999	2,600,000.00	—	21,204,725.00	—	—	—	—	2,630,052,953.63
Nov 1, 1999	—	—	—	—	—	—	5,466,275.00	2,630,052,953.63
Dec 1, 1999	—	—	9,061,255.00	—	—	—	—	2,630,052,953.63
Jan 1, 2000	—	—	—	—	—	—	—	2,630,052,953.63
Feb 1, 2000	—	8,000,000.00	8,577,875.00	—	—	—	—	2,622,052,953.63
Mar 1, 2000	—	25,715,000.00	19,600,969.17	—	—	—	—	2,596,337,953.63
Apr 1, 2000	—	40,700,000.00	21,204,725.00	—	—	—	—	2,555,637,953.63
May 1, 2000	—	1,910,000.00	—	(933,006.40)	—	16,675,000.00	5,466,275.00	2,537,985,960.03
Jun 1, 2000	—	28,000,000.00	9,061,255.00	—	—	—	—	2,509,985,960.03
		\$ 200,000,000.00	\$ 126,245,000.00	\$ 112,110,819.17	\$ (933,006.40)	\$ 16,675,000.00	\$ 10,932,550.00	
		Total Principal \$ 142,920,000.00						
		Total Interest 123,043,369.17						
		Total Requirements \$ 265,963,369.17						